

**TID 41 – Time Warner/Manpower  
Periodic Report  
12/31/15**

**District Created: 2000**

**Authorized expenditure (excluding interest): \$29,666,000**

**Authorizing resolution(s): #000428, #030289, #051108, #130246**

**Projected TID cost recovery: 2019 (levy year)**

**Maximum legal life: 2027**

**Base property value: \$10,021,400**

**Completion Status: Project complete**

**Project description**

This district was created to fund public improvements in conjunction with a planned Harley-Davidson Museum project, and an extension of the riverwalk between West Juneau Avenue and West Cherry Street. While Harley-Davidson dropped plans to build at this site, significant new development within the district was the renovation of the former Commerce Street Power Plant. The building is now the corporate headquarters for Time-Warner's Milwaukee cable and communications business, and houses 1,100 employees in 150,000 square feet of space.

As of year-end 2005, the district had a surplus fund balance. In early 2006, the district project plan was amended to provide up to \$25.5 million in funding for a new world headquarters facility for Manpower, Inc. Manpower moved into its new facility in September 2007.

This district was amended for a second time in 2013 to assist the redevelopment of facilities in the adjacent Schlitz Park office complex. Funding of \$1.7 million was provided to upgrade Galena and North 2<sup>nd</sup> Streets. UMB Fund Services relocated its offices to this location in the summer of 2014, and brought 215 employees from their previous location. Over the next five years, UMB employment is expected to grow by another 150 employees. Employment had increased to 257 by the end of 2014.

District incremental values have changed as follows:

<b>Year</b>	<b>Incremental Value</b>	<b>Change</b>
2015	\$ 98,176,800	-10%
2014	\$ 108,799,000	-2%
2013	\$ 111,375,400	0%
2012	\$ 111,657,600	-3%
2011	\$ 114,925,200	17%
2010	\$ 98,311,100	-15%
2009	\$ 115,149,600	3%
2008	\$ 112,177,800	99%
2007	\$ 56,366,400	-1%
2006	\$ 56,705,300	47%
2005	\$ 38,524,700	

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**Expenditures - Life to Date (as of 12/31/15)**

	<b>Project Plan Budget</b>	<b>Appropriations</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Remaining</b>
Administration	\$ 150,000	\$ 147,732	\$ -	\$ 139,152	\$ 8,580
Public Improvements	24,566,000	24,611,208	-	24,487,109	124,099
Job Training	250,000	138,577	-	138,577	-
Grant to Developer	4,700,000	4,700,000	-	4,700,000	-
Capitalized Interest	2,550,000	1,683,629	-	1,683,629	-
Total	\$ 32,216,000	\$ 31,281,146	\$ -	\$ 31,148,467	\$ 132,679

**Financing Costs – Interest Paid through 12/31/2015: \$8,605,740**

**Revenue/Value Performance (as of 12/31/2015)**

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 92,168,009	\$ 108,198,200
Incremental value	\$ 82,147,009	\$ 98,176,800
Incremental taxes	\$ 14,420,653	\$ 30,727,499

**Miscellaneous Revenue through 12/31/2015: \$1,611,196**

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule? ☒ Yes ☐ No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.